

COUNTY EXECUTIVE'S 2008 BUDGET

DEPT: LAND SALES

UNIT NO. 1933
FUND: General - 0001

OPERATING AUTHORITY & PURPOSE

Pursuant to the provisions of Section 59.51(2) of the Wisconsin Statutes, the County Board may represent the County and have the management of

the business and concerns of the County in all cases where no other provision is made.

BUDGET SUMMARY			
	2006 Actual	2007 Budget	2008 Budget
Revenues	\$ 2,339,718	\$ 7,600,000	\$ 7,245,331
Property Tax Levy	\$ (2,339,718)	\$ (7,600,000)	\$ (7,245,331)

POLICY

The first \$1,000,000 of any land sale revenue received in excess of the amount budgeted in Org. Unit 1933 – Land Sales shall be dedicated to low-income and special needs housing, split equally between the Milwaukee County Inclusive Housing Fund created by Adopted County Resolution File No. 05-14(a)(h), and the special needs housing fund maintained by the DHHS Housing Division. Any land sale revenue received in excess of that amount shall be placed in Org. Unit 1945 – Appropriation for Contingencies.

BUDGET HIGHLIGHTS

- For 2008, Land Sales are budgeted at \$7,245,331, a decrease of \$354,669 from 2007.

- Anticipated Land Sales include:
 - Park East Block 2E
 - Park East Block 6E
 - Park East Block 4W
 - 6th & State Parcel
 - Wisconsin Lutheran/Parks Greenhouse Parcel
- 10% of the first \$4,000,000 associated with these and additional land sales is budgeted in an account in DAS – Economic & Community Development. All other revenue associated with the land sales cited above shall be placed in Org. Unit 1933, with any excess land sale revenue above the budgeted amount distributed per the policy cited above.